

# MetLife guide to financial wellbeing

## Part one: Start strong



We all want the money to live well, support our loved ones and pursue our ambitions with confidence. But it's important to remember that financial wellbeing is a journey. To get to your destination takes preparation, planning and perseverance.

Although there are no easy shortcuts to financial wellbeing, there are ways to make the journey smoother. Your financial journey is easier with a companion, and sharing your concerns and asking for support can help you get where you're going quicker.

This Financial Wellbeing Guide is packed with expert insights on reaching your financial destination.

## 1. A personal journey



### Understanding financial wellbeing

Financial wellbeing means different things to different people. In broad terms, we define it as: having control over day-to-day, month-to-month finances; the capacity to absorb a financial shock; the confidence that you're going to meet financial goals; and the ability to enjoy life, like going on holiday or eating out.<sup>1</sup>

It's good to think about how you personally define financial wellbeing and build your plan around this.

1. Prasad Ramani and Alain Samson "Why Employee Financial Wellness Matters", A Behavioural Approach to Employee Financial Wellness (October 2017): 7



## Success through self-awareness

The first step towards financial wellbeing is taking responsibility for your financial life.

On a personal level, this means taking stock of your current situation, your financial habits (both good and bad) and where you want to be in the future.

Once you know your strengths, weaknesses and ambitions, you can start planning.



## Imagine your destination

We all define financial wellbeing differently. So, ask yourself, “What does financial wellbeing look and feel like to me?”

Does it mean reaching the end of the month without touching your overdraft? Or overpaying on your mortgage?



## Work out where you are now

Next, it's time to really dig down into your current financial situation, identifying areas where you're spending too much and where you could get better deals.

There are lots of easy-to-use apps where you can track your spending, and there are many budgeting apps available, such as Money Dashboard and Goodbudget.



## Get ready

Before starting your journey towards financial wellbeing, you need to make a few final preparations. There are a number of simple but effective changes you can make:

- Consolidating debt, such as credit cards, makes it simpler to keep track of what you owe and easier to pay it off.
- Moving savings in search of better rates can make your money work harder.
- Increasing your pension contributions is an effective way to prepare for a more confident future. Speak to your HR department or manager about putting more aside each month.



## 2. Steps you can take



### Establish healthy financial habits

Developing healthy financial habits takes time, but is absolutely worth it. By focusing on making simple, practical changes to your everyday life, you can make sure you stay on track to financial wellbeing.



### Make confident decisions

Financial decisions can feel difficult and daunting. This can lead to decision paralysis,<sup>2</sup> and make you feel like you're going nowhere. But to keep moving forward, it's important to make confident, well-informed decisions. And remember, most decisions aren't permanent.



### If you get off track, find your way back

We all have bad days once in a while, but it's how you recover that makes a difference. So, if you've had an expensive month and haven't managed to save your target, don't worry. Take a look at the reasons you missed your goals, learn from the experience and start again the following month. Never let one bad month stop you in your tracks.

## 3. Share the journey



### The importance of communication

It's said that a problem shared is a problem halved. Make sure you talk to others about your plans. Your friends, family and colleagues can help you stay the course with tips, guidance and encouragement. And you're far more likely to stick to your plan if you share it with someone.



### Talk to your loved ones

Family life can be hectic and expensive. But if you're committed to improving your financial wellbeing, it's important to get the whole family on board. Make sure that everyone understands why you're cutting back or putting money away for the future, and they'll do their bit too.



# Start strong and move forward

There are many simple ways you can make your journey towards financial wellbeing quicker. Remember, the better you keep track of your financial circumstances, the more likely you are to reach your desired financial destination.

The four key points to keep in mind are:

1. Understand your personal circumstances and where you want to get to.
2. Make simple changes that set you up for success.
3. Stay on track and don't let bumps in the road stop your journey.
4. Share your journey with others and get advice from family, friends and colleagues.

For more information on financial wellbeing,  
visit [metlife.co.uk/worksmart](https://metlife.co.uk/worksmart)

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